

COMMERCIAL BANKING

The UK International Trade Index

Insights into UK
trade with the rest
of the world

April 2019

By the side of business



LLOYDS BANK



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Introduction



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Welcome to the Q1 2019 Lloyds Bank UK International Trade Index. This quarterly series was launched in 2018, in partnership with IHS Markit, to help British companies navigate global markets with real-time insight on international trade conditions.

In previous editions we have highlighted data from the UK government’s export strategy, the Bank of England and the International Monetary Fund – all suggest that future economic growth is increasingly going to need to come from new export markets. Through our purpose of helping Britain prosper, we support this not only through trade and working capital finance, but by helping our clients through the trade process, from insights to payments. It’s therefore a highly positive indicator to see from our latest report that more manufacturers are exporting than in the previous fourteen years.

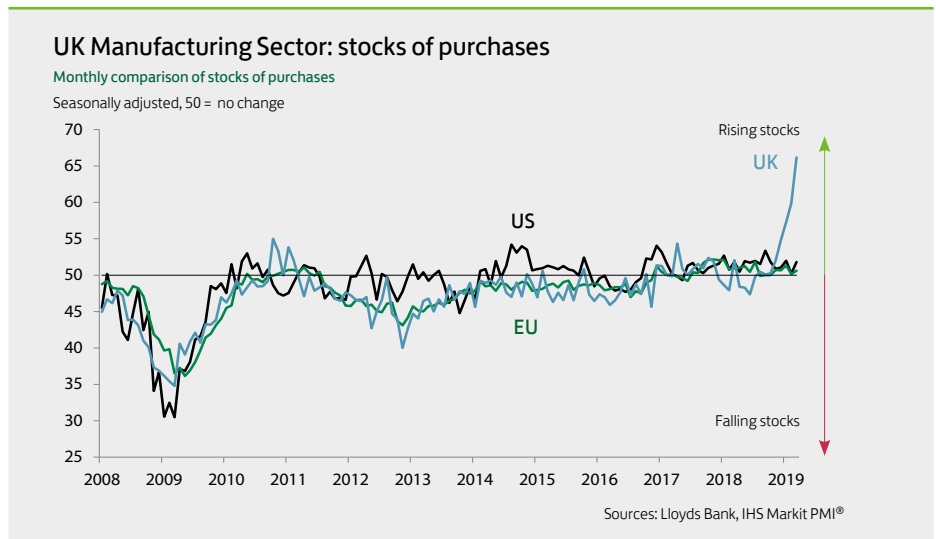
This is particularly impressive given the challenges facing exporters in the last year. This report highlights how global trade tensions have rippled through supply chains, creating significant headwinds for UK exports. IHS Markit’s Global PMIs® point to a broad downturn in international trade while our Export Climate Index has fallen to levels last seen after the euro crisis in 2012. In this

climate the UK’s exports of consumer goods have held up well, as have exports to the US. However, concerns in Europe have led to a significant drop off in new orders for the service sector.

One of the clearest insights from this report is the level of UK stockpiling (see chart below). Data shows that Brexit concerns have created a short term boost for UK manufacturers as European clients stockpile in anticipation of disruption, but not on the scale of UK firms. Stockpiling by UK firms has hit a 27 year high, putting pressure on cashflow and freight capacity. Our own research of the 100 largest firms in key sectors shows a nearly 9% jump in stock holdings in 2018 worth more than £5 billion. A key question is how and when will this unwind?

Whether you are exploring new markets, managing the risk of new trade routes or looking to release cash from working capital to grow, we have a range of digital tools and the capabilities to help you through the process. Once again we hope that this report provides food for thought and if you have any questions or ambitions to expand your business please contact your relationship manager or one of the editors.

Stockpiling by UK firms has hit a 27 year high





Manufacturing Export Orders Index

KEY FINDINGS

- Global uncertainty and cyclical manufacturing downturn drive weakest quarterly rise in new export sales since the beginning of 2016
- Export sales of consumer goods remain buoyant and European stockpiling adds a temporary boost
- The proportion of UK manufacturers exporting hits 14 year high

Export sales growth remains flat amid global trade slowdown, but the number of firms exporting peaks

New export orders received by UK manufacturers continued to rise during the first quarter of 2019, but at a modest pace amid a general deterioration in global trade conditions.

The slowdown in export growth was indicated by the UK Manufacturing New Export Orders Index easing to 50.4 in Q1, down from a revised figure of 50.8 in Q4 2018. This Index is a measure of the strength of new export sales reported by a panel of UK firms for the past twenty years, with any reading above 50.0 signaling an increase in reported export sales.

Global manufacturing sector weakness and ongoing trade tensions hold back exports

The latest index signalled the slowest quarterly export sales growth of UK goods since the current expansion phase began three years ago. Intermediate and capital goods fared the worst as global uncertainty impacted business confidence and long-term investment plans.

Although many goods producers noted domestic uncertainty, there were clear signs of a cyclical downturn in global trade conditions given a gloomier economic backdrop in some developed and emerging markets.

Global Manufacturing PMI[®] data compiled by IHS Markit highlighted the largest downturn in international trade volumes for just over six years in Q1 2019, with Asia and Europe posting particularly sharp declines in export sales.

The slight growth achieved by the UK manufacturing sector contrasts with a decline across the EU as a whole in Q1 2019 (index at 46.8). Germany was the worst performer in Europe, with new export orders falling to their lowest level since Q4 2012 and impacting supply chains across Europe.

On a positive note, UK manufacturing firms did express optimism that the peak phase of US-China trade disputes had passed, which would help to support their export sales in the year ahead.

Automotive upheaval continues to weigh on transport and metals sectors

Manufacturers of transport goods have reported lower export sales since Q2 2018, although the rate of decline eased slightly at the start of this year. The automotive supply chain continues to experience disruption from new diesel emission standards and the transition to electric vehicle technology.

As a consequence, metals was the worst performing sub-sector and experienced its sharpest downturn in export order books for three years. Manufacturers commented on softer automotive demand and global trade frictions.

European stockpiling provides a temporary boost

While manufacturers indicated that uncertainty in Europe had dampened export sales, at least in the short-term, those firms that reported a rise in new export sales noted that European customers' efforts to build safety stocks had provided a temporary boost to spending.

Consumer products lead the way

UK consumer goods producers bucked the trend and reported strong growth in export sales – the strongest performance since last summer.

Key PMI[®] movements

Export Indices ¹	As at Q1 2019	Δ since Q4 2018
Total manufacturing	50.4	-0.4
Textiles and Clothing	63.1	+7.7
Timber and Paper	54.7	+5.2
Other Manufacturing ²	53.6	-1.6
Food and Drink	50.8	-1.3
Mechanical Engineering	50.4	-1.3
Transport	49.1	+2.7
Chemicals and Plastics	49.0	-0.5
Electrical and Optical	48.7	-1.2
Metals	45.3	-2.8

¹ Quarterly averages. Any reading above 50.0 indicates an increase in new export sales

² Including sports and leisure equipment, jewellery, and furniture

Textiles & Clothing was the best performing sub-category of manufacturing exports, with growth reaching its strongest since Q2 1997. The fall in the value of the pound is likely adding a strong boost to competitiveness for this sector.

Other manufacturing items, which include sports and leisure equipment, jewellery and furniture also continued to see export sales growth. Meanwhile, manufacturers of Timber & Paper products reported a rebound in export sales, which was also partly driven by pre-purchasing to reduce the prospect of transport disruption.

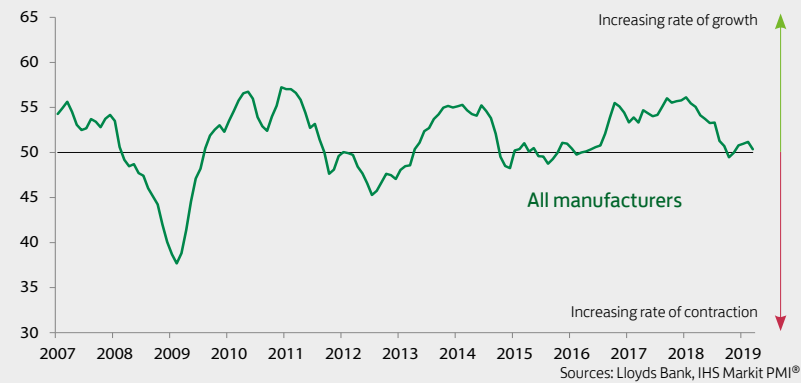
The proportion of UK firms exporting hits record high

Our barometer of exporting companies in the UK manufacturing sector picked up in Q1. The proportion of exporters hit 81.3%, which is the highest since the start of this index in 2005. Manufacturers also commented on successful efforts to diversify their export markets in response to the uncertain outlook for global trade.

New Export Orders Index

Monthly UK manufacturing export sales growth

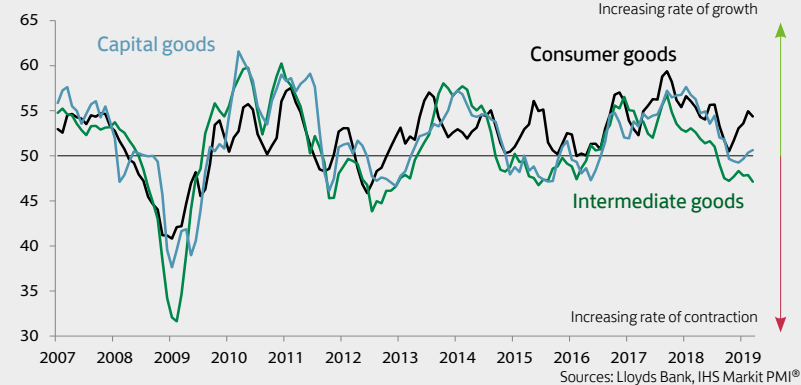
Seasonally adjusted, 50 = no-change



Export breakdown by broad industry sector

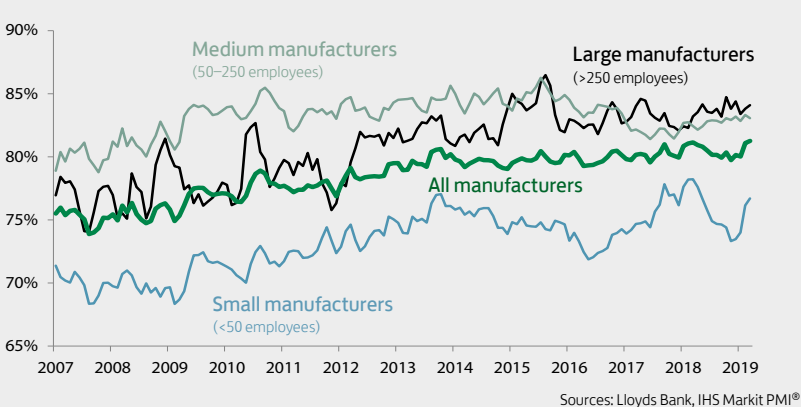
Monthly UK manufacturing export sales growth

Seasonally adjusted, 50 = no-change



Proportion of companies exporting, by size

Percentage of companies reporting export orders in each month





Services Export Business Index

New export sales for UK service providers fall, but technology services rebound

KEY FINDINGS

- Sharpest drop in new export sales by UK service providers since data became available in Q3 2014
- Heightened political uncertainty reported as key factor curbing corporate decision-making in Europe
- Technology services bucks the general trend and registers rebound in export sales amid strong US demand

We asked firms from the UK service industry to report on whether new work received from abroad is higher, the same, or lower than the previous month. This is a new measure, designed to provide an early indication of export sales in a sector critical to the UK economy.

Sharpest fall in export sales for over four years

The fall in new export orders for services, that began at the end of 2018, has continued into the first quarter of 2019. The Service Export Business Index has fallen to 46.8, down from 48.8 in Q4, the lowest reading since the index began in 2014.

Anecdotal evidence from our survey respondents suggested that demand weakness partly stemmed from lingering political uncertainty and its impact on confidence among clients in Europe.

Technology exports however return to growth

Of the four largest sub-sectors, technology services was the best performer and the only area to record an expansion in exports in the first quarter of 2019. Companies in this segment noted that clients sought to place orders ahead of Brexit, whilst also indicating increased sales efforts and greater demand from the US and Ireland. London's position as a global financial technology hub was likely a strong driver of this trend.

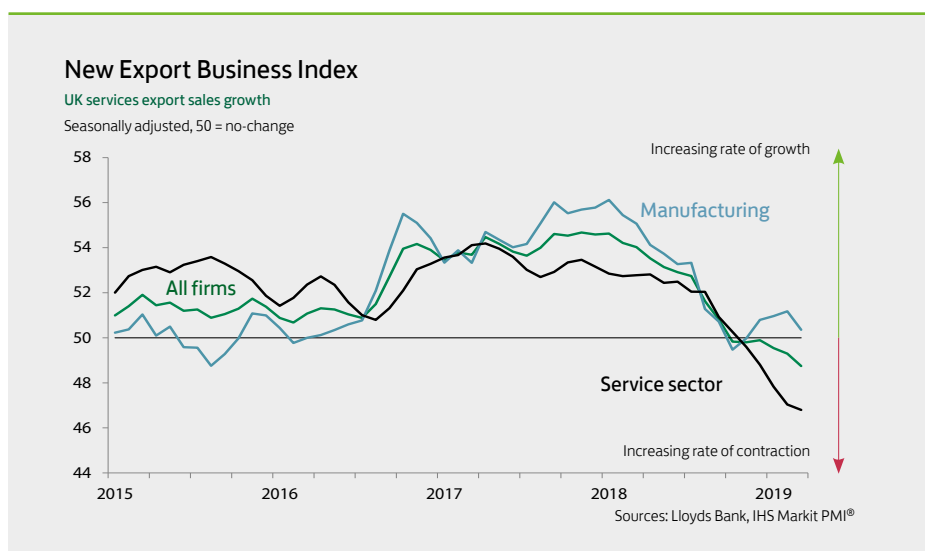
The proportion of technology service providers reporting export sales in Q1 (69.9%) was also the highest of the four sub-categories monitored by the survey. That said, this figure remains lower than the peak seen last summer (79.7% in Q2 2018).

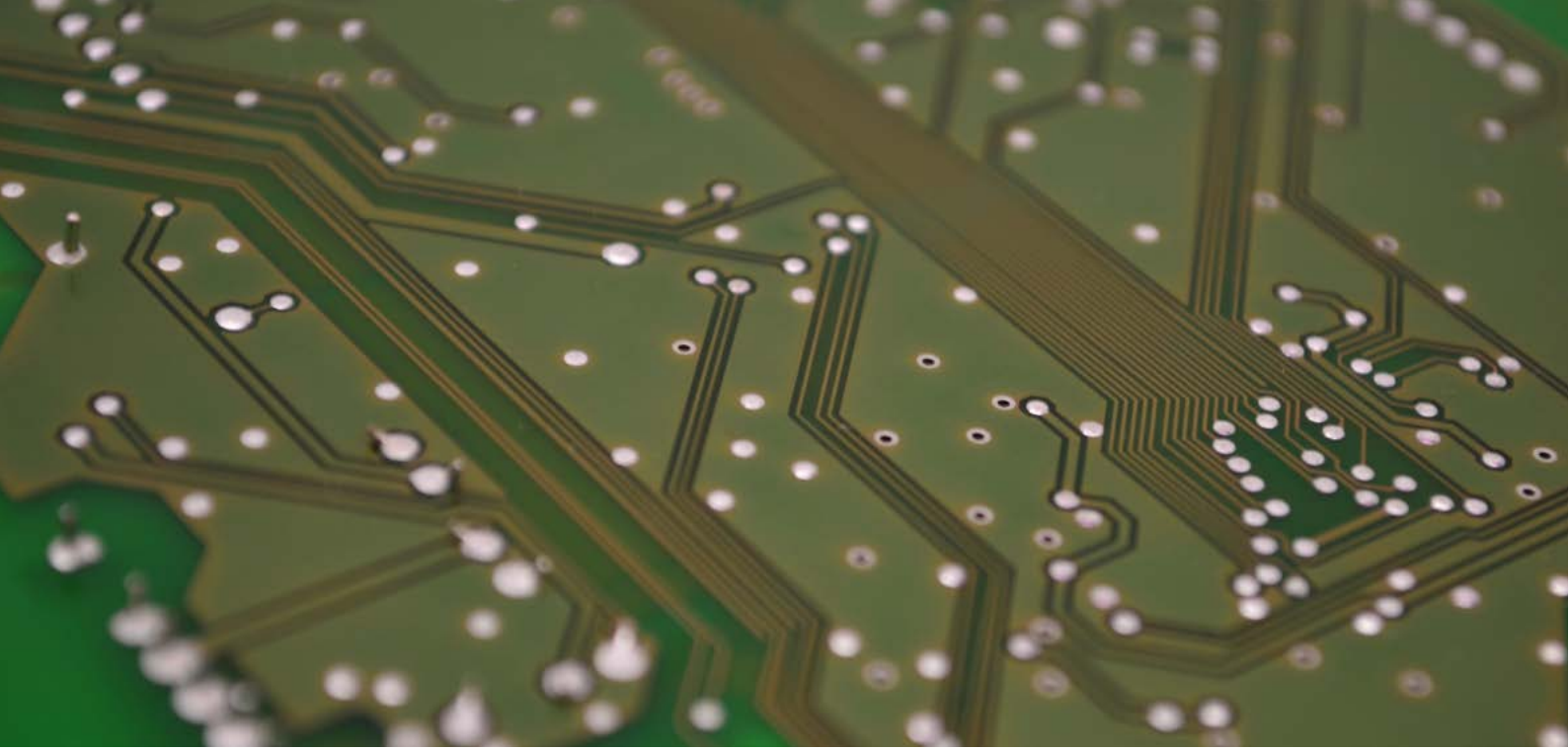
Key PMI® movements

New Export Sales ¹	As at Q1 2019	Δ since Q4 2018
Total Services	46.8	-2.0
Technology Services	51.0	+5.3
Financial Intermediation	49.4	+2.5
Business-to-Business	45.5	-4.6
Transport and Comms	44.8	+0.2

¹ Quarterly averages. Any reading above 50.0 indicates an increase in export sales.

No breakdown available for hotels, restaurants and catering and other personal/consumer services.



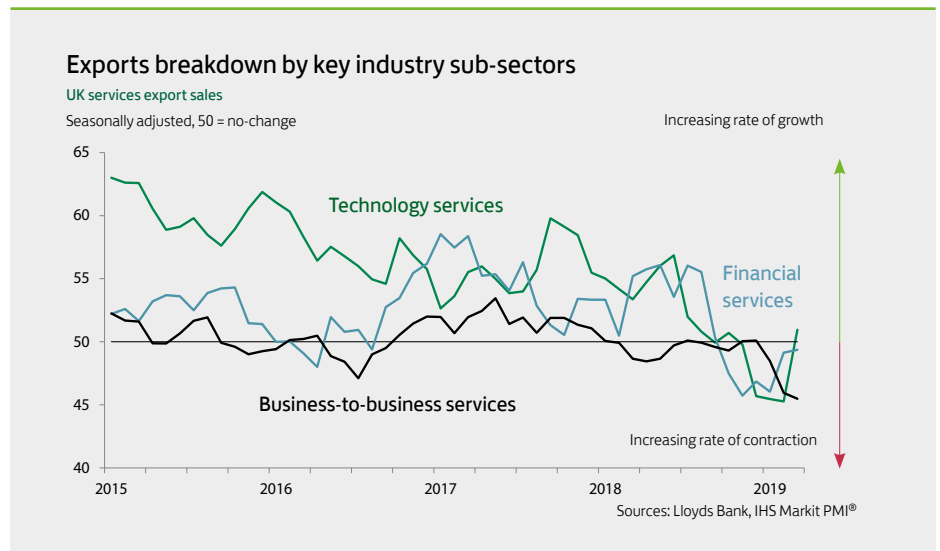


Weaker exports in the business-to-business category offset the rebound in technology services



There was a reversal of fortunes for business-to-business service providers in Q1. After being the only category to register growth at the end of 2018, new export sales declined to the greatest extent for over four years. Transport and communication service providers experienced a less drastic decline in export sales, transport likely benefiting from increased activity ahead of Brexit.

The US leads key trading partners helping to support demand for service exports
 Services firms that were able to secure new work from external markets often reported strengthening demand from clients based in the US, Ireland and the Middle East. Moreover, a number of respondents commented on long-term international expansion strategies and the positive impact of sterling weakness on competitiveness.





International Supply Chain Index

KEY FINDINGS

- International Supply Chain Index at two-and-a-half year high in Q1 2019, as lower global demand eases capacity and supply chain pressures
- Record stockpiling in UK manufacturing sector puts pressure on domestic vendor and freight capacity
- Cost inflation pull backs from highs of 2017-18 although electronics and foodstuffs remain in short supply

Slowdown in global manufacturing growth sees international supply chain pressures soften, but UK stockpiling hits record levels

Pressure from supplier delivery delays moderated for UK firms in the first quarter of the year as the International Supply Chain Index rose to its highest level for two-and-a-half years, registering 48.0, up from 44.3 in Q4 2018.

The Index can range from 0 to 100, with any reading below 50 signalling worsening lead times, with a growing number of delays and constraints across international supply chains. The further below the 50 mark, the greater the pressure on supply chains, which impacts on prices, production capabilities and working capital for UK firms.

Global slowdown in manufacturing growth eases supplier bottlenecks

The rise in the International Supply Chain Index at the start of the year has coincided with a broad slowdown in global manufacturing growth. Some bottlenecks remain and lead times have continued to worsen across parts of continental Europe and outside the EU, but compared to 2017-18 the latest increases are only modest.

The easing of supply chain pressures in continental Europe in Q1 was largely driven by trends in Germany, where vendor performance has started to improve due to a marked reduction in manufacturing buying levels. In addition, freight shipping on the Rhine returned to normal following low water levels during the second half of 2018. By contrast, lead times in France have continued to worsen amid disruption from the ongoing 'yellow vest' protests.

Lead times and capacity shortages improved in the US, edged closer to stabilisation in South America and Asia, while further improvements were seen across the Middle East and North Africa.

Stockpiling by UK firms reaches 27 year record high

Manufacturers in the UK faced one of greatest increases in average lead times of all countries monitored by PMI® survey data in Q1. Firms of all sizes recorded delays.

Part of the reason the UK continued to see such intense supply chain pressures in the opening quarter of the year was strong demand for raw materials and a lack of freight availability, linked in many cases to pre-Brexit stockpiling.

Stocks of both purchases and finished goods have been growing at the fastest rate since the IHS Markit UK Manufacturing PMI® began in 1992, rising particularly sharply in the food & drink, chemicals & plastics, and machinery & equipment sectors. The principal reason given by those firms holding more stock has been to prepare for potential disruption from a disorderly Brexit.

Further Lloyds Bank research of just over 100 of the largest public companies in key sectors who have reported their financials for 2018 shows a nearly 9% jump in stock worth £5bn. The industrial manufacturing sector saw 12.5% spike in stock while consumer goods and retail posted 5.5% and 9.7% respectively.

The strong growth in UK stock-building contrasts with steadier increases across both the US and the EU. Some variation was seen at the sector level in Europe, with a notable increase in inventories at electronics manufacturers contrasting with a marked depletion of automotive pre-production stocks.

By country, reports of Brexit-related stockpiling in Ireland and the Netherlands contrasted with falls in pre-production inventories across France, Germany, Italy and Spain.

Fewer supply shortages help to ease inflationary pressure

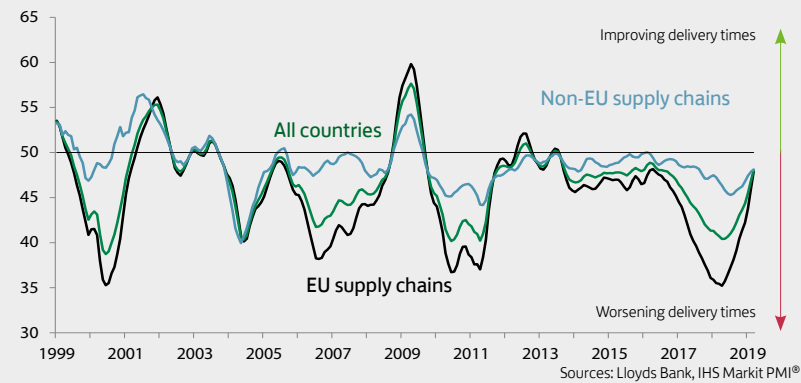
As UK firms stockpiled those reporting shortages of inputs fell from the highs seen at the beginning of last summer although still greater than the long-run average. Electronic components, foodstuffs and packaging were among the items where UK supply shortages were still at elevated levels.

Despite strong demand for raw materials among UK firms, the slowdown in global manufacturing growth has weighed on overall cost increases in the opening quarter of the year. Overall price pressures were at their lowest for over two-and-a-half years in Q1, with timber and paper among the items showing the most marked improvement in supply since Q4 2018.

UK International Supply Chain Index

Monthly comparison of supplier delivery times

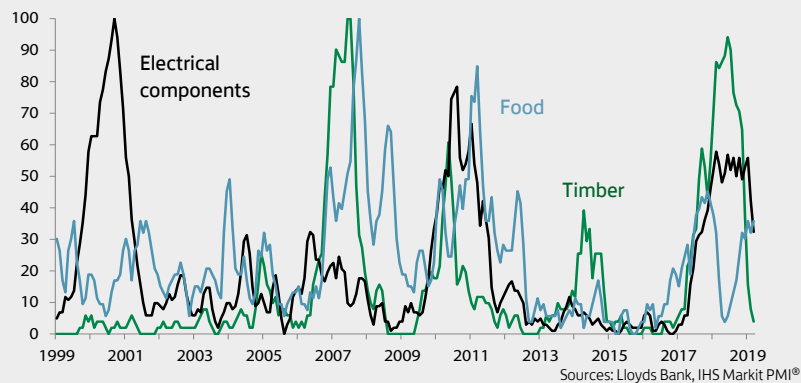
Seasonally adjusted, below 50 = longer delivery times. Country weighted by UK import origin.



UK Manufacturing Sector: items reported in short supply

Monthly comparison of supply shortages

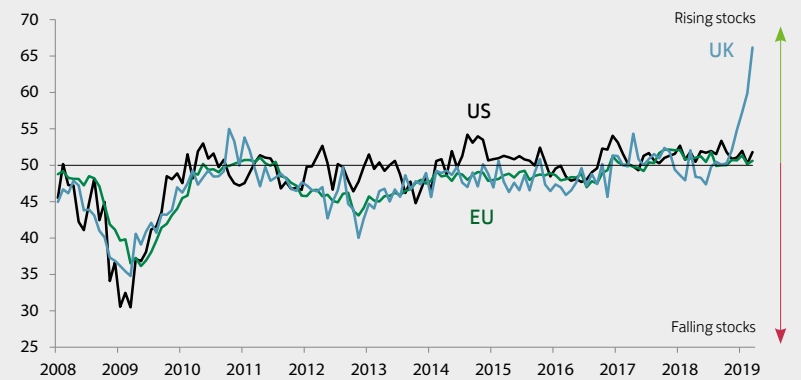
Relative index where 100 = highest monthly number of reported shortages since 1996.



UK Manufacturing Sector: stocks of purchases

Monthly comparison of stocks of purchases

Seasonally adjusted, 50 = no change



Sources: Lloyds Bank, IHS Markit PMI®



UK Export Climate Index

KEY FINDINGS

- UK Export Climate Index remains in growth territory but slides to lowest since Q2 2013
- Growth loses momentum across most euro area economies, with France dipping into contraction
- Strong demand conditions in the US contrast with subdued growth in China



The soft patch for German manufacturing has spilt over to neighbouring economies



Key PMI® movements

UK Export Climate Index ¹	As at Q1 2019	Δ since Q4 2018
Total	52.3	-0.5
EU	52.0	-1.3
Non-EU	52.5	+0.1
Composite Business Activity Index¹		
Germany	52.2	-0.2
France	49.2	-3.2
USA	54.8	+0.1
China	51.5	+0.0

¹ Quarterly averages. Any readings above 50.0 indicates economic growth. IHS Markit PMI®

Softer growth conditions across key trading partners restrict export opportunities for UK firms in Q1

A slowdown in global economic growth in the opening quarter of 2019 weighed on worldwide demand for UK goods and services. The weakness remained centred on the manufacturing economy, where trade frictions and geopolitical uncertainty continued to hamper economic growth.

The UK Export Climate Index – a trade weighted barometer of global demand for British goods and services – fell from 52.8 in Q4 2018 to 52.3, its lowest point since Q2 2013. Despite a loss of momentum, the latest reading was still above the 50.0 no-change mark showing a modest pace of growth, led by the US and UAE.

EU growth lagged in Q1

In a reversal of the trend seen in 2018, growth was stronger from Non-EU nations than across the EU, where the export climate fell to its lowest since early 2013. The soft patch in German manufacturing spread to the Czech Republic and Poland, which saw its worst

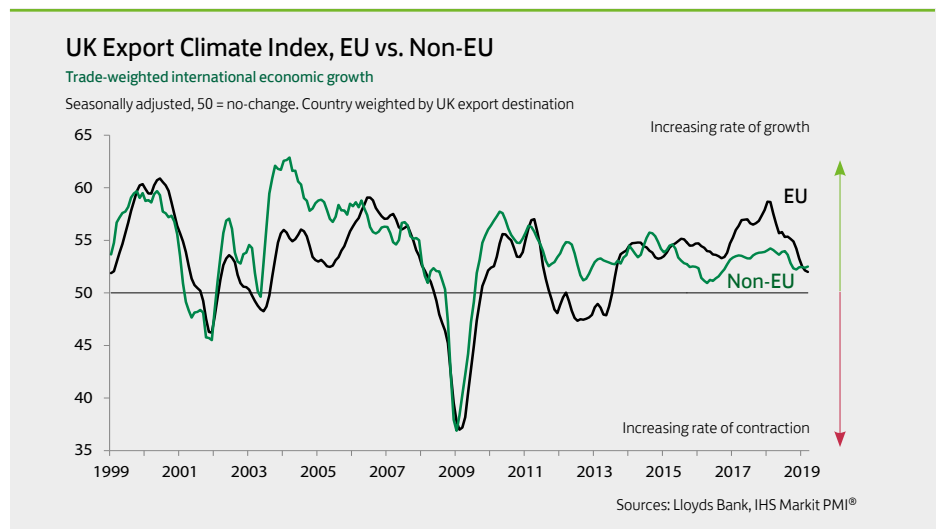
manufacturing sector performance since 2009. France also experienced a broad-based fall in output while conditions in the Netherlands and Republic of Ireland weakened. Spain however remained a bright spot along with an improvement in Italy.

Growth was stronger from Non-EU nations

Growth in the US, the UK's largest export destination outside the EU, increased marginally in Q1, driven by the service sector. Meanwhile the UAE topped growth rankings with the best output since the end of 2017.

Chinese demand conditions remain the weakest since mid-2017

Chinese economic growth matched that seen in the prior quarter, which was the slowest since Q2 2017. Services were buoyed by supportive state policies and stronger financial sector conditions. On the other hand, manufacturing stagnated in the face of weaker global trade flows.





UK Exports Summarised

What goods does the UK export? (2018) (£bn)

Total export value in 2018: £336.9bn; growth of 2.6% YoY

Cars & engines £67.2bn 20.0% (% of total goods exports for 2018) 1.3% (YoY growth) ▲	Petroleum £30.0bn 8.9% 23.5% ▲	Electrical & industrial machines £28.0bn 8.3% 4.5% ▲	Chemicals & plastics £25.2bn 7.5% 5.3% ▲
Other £38.7bn 11.5% 3.4% ▲	Medicines £23.5bn 7.0% (10.0%) ▼	Miscellaneous manufacturing £21.3bn 6.3% ▲1.5%	Scientific Equipment £10.3bn 3.1% ▲0.5%
Materials (Metals, wood, fabric etc) £31.5bn 9.4% 4.1% ▲	Food & drink £21.9bn 6.5% 2.5% ▲	Aircraft, rail & boats £16.0bn 4.8% ▼(8.1%)	Clothing £8.5bn 2.5% 2.3% ▲
	Consumer electronics £14.7bn 4.4% ▼(1.0%)		

Sources: HMRC Regional Trade Statistics

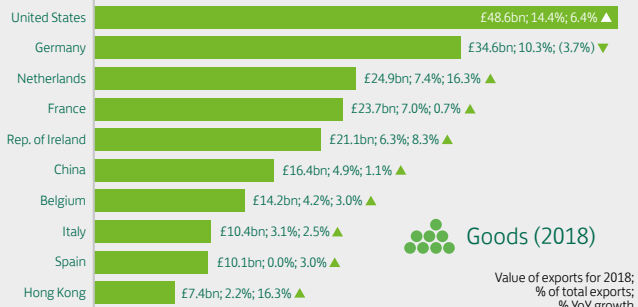
What services does the UK export? (YE Q3 2018)

Total export value YE Q3 2018: £281.2bn; growth of (0.1%) vs. YE Q2 2018

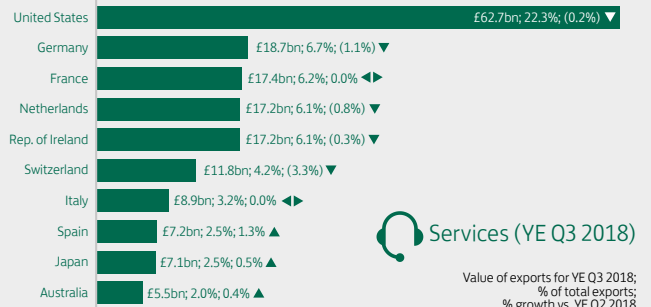
Other business services (legal, architecture, research & advertising) £82.4n 29.3% (% of total services exports for YE Q3 2018) 0.7% ▲ (growth vs. YE Q2 2018)	Other service types £50.5bn 17.9% (3.7%) ▼	Travel £37.4bn 13.3% (0.8%) ▼
Financial £60.9bn 21.7% 0.4% ▲	Transportation £30.0bn 10.7% 0.5% ▲	Insurance and Pension £20.0bn 7.1% 4.7% ▲

Sources: ONS UK trade in services, experimental data

Where are our top export destinations?



Sources: HMRC Regional Trade Statistics



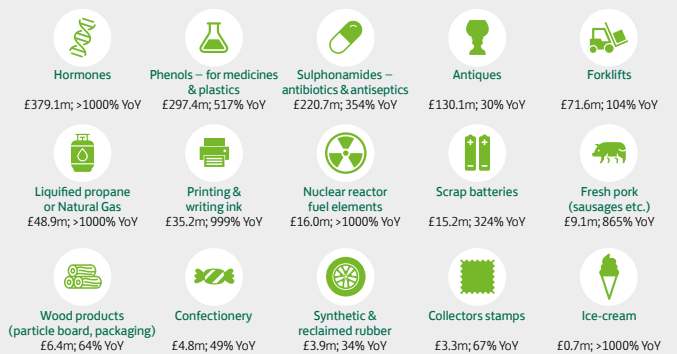
Sources: ONS UK trade in services, experimental data

What do we export to our biggest trading partner, the US?

Cars & engines £13.0bn 26.7% (% of total goods exports for 2018) 10.4% (YoY growth) ▲	Miscellaneous manufacturing £4.7bn 9.8% 17.0% ▲	Other £3.4bn 6.9% 2.8% ▲	Materials (Metals, wood, fabric etc) £2.9bn 6.0% (0.2%) ▼
Chemicals & plastics £4.0bn 8.3% 25.7% ▲	Aircraft, rail & boats £2.5bn 5.1% 12.0% ▲	Petroleum £2.4bn 4.9% 14.9% ▲	Food & drink £2.2bn 4.5% (2.1%) ▼
Medicines £5.4bn 11.2% (13.4%) ▼	Electrical & industrial machines £4.0bn 8.2% 11.4% ▲	Scientific Equipment £2.1bn 4.4% 0.7% ▲	Con. electronics £1.6bn 3.4% (0.8%) ▼
		Clothing £0.4bn; 0.7%; (2.5%) ▼	

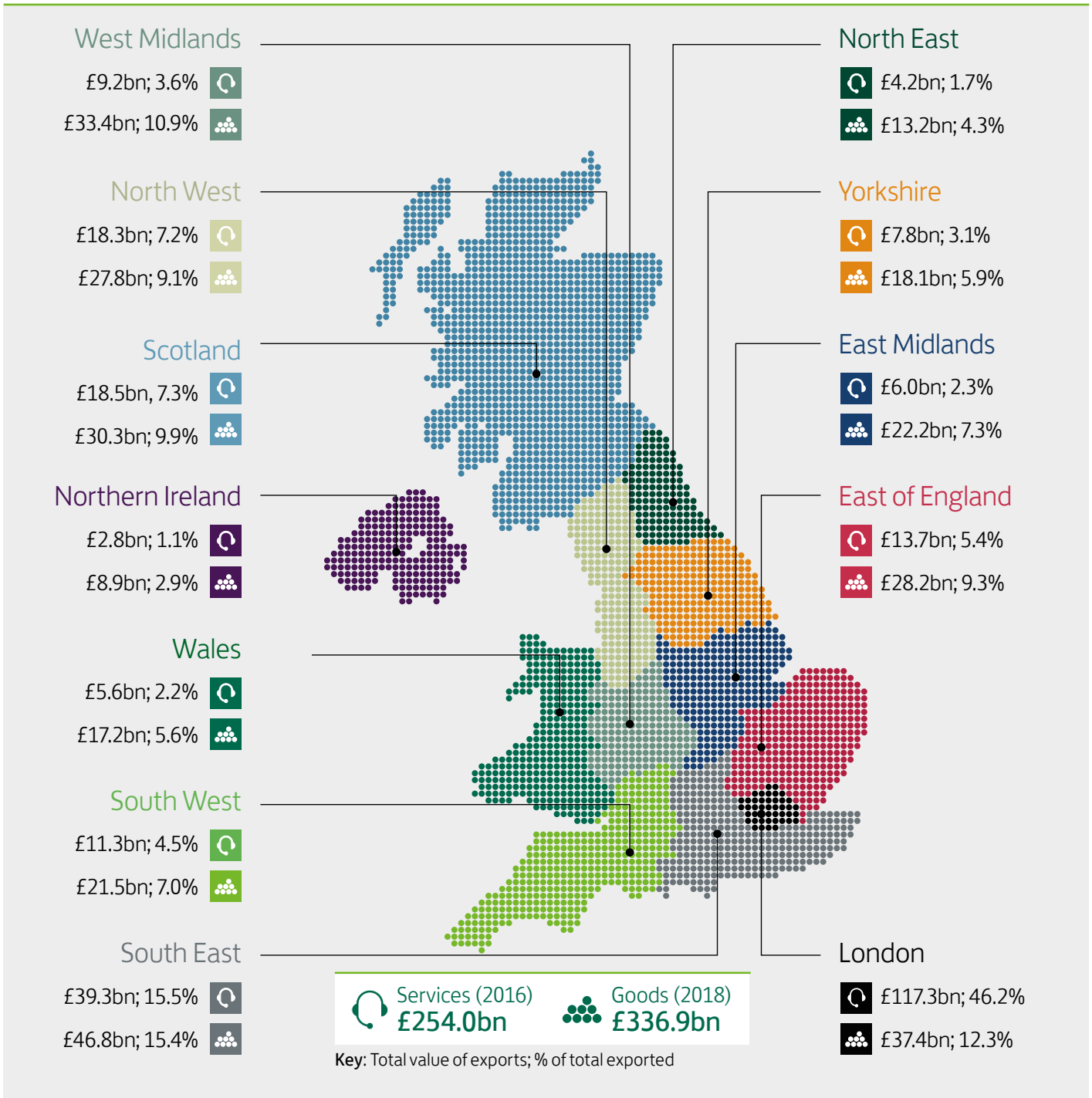
Sources: HMRC Regional Trade Statistics

What exports to the US are growing at the fastest pace?





UK Exports by Region





Conclusion and Next Steps

Cash flow to grow

The most striking trend in this report is clearly the historic build-up of inventory by UK firms. This is something we are seeing everyday in conversation with our clients. Increasing inventory however locks up higher amounts of working capital, consuming cash that could be better spent on accessing new markets and building new capacity. If you are increasing stock levels speak to us about how asset or invoice finance can unlock the cash tied up in your

balance sheet or how our working capital digital tool can help identify other areas of the business to release working capital.

Trading with the world

While the UK is clearly going through a historic process with Europe this report makes clear that trade across the world is changing. For companies of all sizes it is critical to understand where your growth markets are and how to access them. This takes insight, knowledge and

experience. The Lloyds Bank International Trade Portal can help you better understand these markets, from a list of key contacts and importers, including contact details, to the legal and administrative necessities. Our trade specialists are also on hand to support you through the process and manage the risk of new trading partners, building exporting confidence.



Lloyds Bank International Trade Portal

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Methodology

The UK International Trade Index is compiled by IHS Markit and based on the results of surveys covering over 25,000 purchasing executives in over 40 countries. Together these countries account for an estimated 95% of global manufacturing output and more than 75% of global service sector gross value added. Questions are asked about real events and are not opinion based. An index reading above 50.0 indicates an increase in the variable since the previous month and below 50.0 a decrease. All charts and commentary relate to a quarterly rolling average of monthly index readings.

The UK Manufacturing PMI® is compiled by IHS Markit from responses to questionnaires sent to purchasing managers in a representative panel of around 600 manufacturers. The UK Services PMI® is compiled by IHS Markit based on original survey data collected from a representative panel of around 700 companies based in the UK service sector. The panels are stratified by detailed sector and company workforce size, based on contributions to GDP. Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Data is presented in

the form of diffusion indices, where the index is the sum of the percentage of ‘higher’ responses and half the percentage of ‘unchanged’ responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Underlying survey data is not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. For further information on the PMI® survey methodology, please contact economic@ihsmarkit.com.

The summary of UK goods exports and regional goods exports on pages 11 and 12 are based on HMRC Regional Trade statistics (RTS) for the year ending in Q4 2018. This provides a breakdown of export flows between regions of the UK and other countries. Goods exports are categorised by a proprietary grouping of Standard International Trade Classification. The data is not available for all partner countries and not all trade can be assigned to one of the English regions.

Data for UK service exports on page 11 is based on the Office for National Statistics (ONS) experimental export data by country and geographical region for the year ending in the third quarter 2018. Regional service export data on page 12 is based on the ONS Pink Book, with the latest available data based on the year ending December 2016.

Given that goods and services data are based on different datasets and times they are not directly comparable but provide an indicative breakdown to give context to trends in UK exports.

The editors

We would like to hear your views and answer any questions that you have regarding the content of this report. Please contact either your Relationship Manager or one of the editors listed below.



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